

**TITLE 48 - TERRITORIES AND INSULAR POSSESSIONS**  
**CHAPTER 7 - VIRGIN ISLANDS**  
**SUBCHAPTER IV - PUBLIC HOUSING**

**§ 1408a. Issuance of notes, bonds, and obligations**

The legislative assembly may authorize such authority, any provision of the Virgin Islands Organic Act [48 U.S.C. 1405 et seq.] or any other Act of Congress to the contrary notwithstanding, to borrow money and to issue notes, bonds, and other obligations of such character and maturity, with such security, and in such manner as the legislative assembly may provide. Such notes, bonds, and other obligations shall not be a debt of the United States, or of the Virgin Islands or of any municipality or subdivision thereof, other than such authority, nor constitute “bonds and other obligations” within the meaning of sections 1403 to 1403b of this title, or a debt, indebtedness, or the borrowing of money within the meaning of any limitation or restriction on the issuance of notes, bonds, or other obligations contained in any laws of the United States applicable to the Virgin Islands or to any municipal corporation or other political subdivision or agency thereof.

(July 18, 1950, ch. 466, title III, § 302, 64 Stat. 346.)

**References in Text**

The Virgin Islands Organic Act, referred to in text, probably means the Organic Act of the Virgin Islands of the United States, act June 22, 1936, ch. 699, 49 Stat. 1807, as amended, which is classified generally to subchapter II (§ 1405 et seq.) of this chapter. For complete classification of this Act to the Code, see section 1406m of this title and Tables.